

On page 1, after line 2, of the Introduced bill, insert: "

Section 1. That § 11-13-2 be AMENDED:

11-13-2. There is hereby created the South Dakota housing opportunity fund to be administered by the South Dakota Housing Development Authority for the purpose of preserving and expanding sustainable, affordable, and safe housing ~~that is targeted to low and moderate income families and individuals in South Dakota~~ in this state.

The authority may accept and expend, for the purposes of this chapter, any ~~funds~~ moneys obtained from appropriations or any other source. Any moneys from the general funds-fund appropriated to the housing opportunity program ~~shall~~ must be transferred into the housing opportunity fund.

Disbursement of ~~funds-moneys~~ to the authority ~~shall~~ must be made after moneys in the South Dakota housing opportunity funds-fund have been obligated by the oversight commission ~~created pursuant to § 11-13-8 defined in § 11-13-1, except that moneys appropriated for housing infrastructure must be disbursed to the authority upon passage.~~

Interest earned on money in the fund ~~shall~~ must be deposited into the fund."

On page 1, line 5, of the Introduced bill, after "subsidy" insert the comma

On page 1, line 10, of the Introduced bill, after "construction " delete "and associated infrastructure"

On page 1, line 18, of the Introduced bill, after "trust" insert ";

(7) Homebuyer assistance; and

(8) Housing infrastructure costs"

On page 1, after line 21, of the Introduced bill, insert: "

Section 3. That § 11-13-6 be AMENDED:

11-13-6. Each year, money from the South Dakota housing opportunity fund ~~shall~~ must be set aside as follows:

- (1) Thirty percent ~~shall~~ must be designated for use in municipalities that have a population of fifty thousand or more; and
- (2) Seventy percent ~~shall~~ must be designated for ~~the other use in~~ other than those referenced in subdivision (1) of this section.

If the approved applications for any area ~~are total~~ less than the amount set aside, ~~the~~ any remaining amount may be made available for use by qualified applications-applicants from the other areas.

The geographic distribution guideline takes precedence over the income targeting guideline during the evaluation of the applications.

The geographic distribution guideline is not applicable to moneys appropriated for housing infrastructure costs."

On page 1, line 23, of the Introduced bill, delete " must be targeted to serve low-to-moderate income households with that:

(1) Have a maximum income at or below one hundred fifteen percent of the area median income based on, as determined by the United States Department of Housing and Urban Development (HUD) criteria, in accordance with the U. S. Housing Act of 1937, as amended through January 1, 2022, [42 U. S. C. 1437 et seq.]; or

(2) Are determined, by the South Dakota Housing Development Authority, to meet the guidelines for affordable housing established in § 13-13-10. 10" and insert " must be utilized for the development of affordable housing. For purposes of this section, the term, affordable housing, means:

(1) Single family homes having an original selling price that is at or below the first-time homebuyer purchase price limit used by the South Dakota Housing Development Authority, as of the date the home is sold; or

(2) Multifamily housing units having a monthly rental rate that is at or below the calculated rent for this state's eighty percent of area median income, as used by the South Dakota Housing Development Authority.

Housing development guidelines are not applicable to moneys loaned for housing infrastructure costs"